

Know Our Company



THE UNITED
AFRICAN
INSURANCE
BROKERS
LIMITED

History

The United African Insurance Brokers Limited (UAIB) was established as a Lloyd's company in 1974 in conjunction with Willis Faber & Dumas Limited, London. The Company was established primarily to service the African Insurance Market.

Recognizing the need to make available professional broking service available to the insurance industry on African Continent, UAIB moved its African operations from London to Lagos in 1992. This, coupled with some economic reasons, necessitated the voluntary winding up of UAIB at Lloyd's in 1996. The relocation to Lagos has provided UAIB the opportunity to react promptly to the needs of our growing clientele thereby adding value to their operations.

Mission Statement

UAIB is committed to operating a first class fully African Reinsurance broking company that demonstrates a high level of integrity, employs and maintains the best expertise with leading edge technology to provide pre-eminent and innovative levels of professional insurance security to its valued clients and ensure responsiveness to their expectations at all times.

UAIB is also committed to influencing and promoting regional integration on insurance in Africa and protecting the interest of its clients and stakeholders by being competitive and profitable while remaining socially responsible.

Board of Directors

Our Board of Directors is composed of eminent citizens, accomplished insurance practitioners and astute businessmen with proven individual track record spanning several decades.

- * Chief S. I. Odogwu (CFR)
- * Chief J. Akin-George (OFR)
- * Chief R. A. Williams
- * Brig. Gen. Mobolaji Johnson Rtd.
- * Mr. J. F. Wilcox

Chairman
Vice Chairman
Director
Director
Managing Director/CEO

Management Team

The team includes seasoned insurance practitioners with varied years of experience in the regional and international markets and is led by Mr. J. F. Wilcox and supported by Mrs. Eno-Abasi Unogu at top management level.

Human Resources

We have in-house team of expert account handlers and technical staff supported by specialist outside consultant/international brokers who provide back up services for purposes of providing services in some very specialized areas of Insurance/Reinsurance.

Our Services

Reinsurance services on treaty and facultative basis for all classes of businesses also specialized services for energy, marine, aviation, and other specialized lines of insurance business.

- Prompt and efficient claims management services.
- Consultancy and support services in Risk Management
- Establishment and management of specialized insurance pools
- Reinsurance portfolio management
- Full range of educational training

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THE PELICAN

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TERRORISM THE NEW FACE OF WAR



Terrorism is today inarguably acknowledged as constituting one of the most serious threats to international peace and security.

However, the impact of terrorism is equally reverberating on the domestic front, where ethnic militias, revolutionaries, and so on, all pursuing their personal agendas have made security concern the major issue in governance all over the world in recent years.

No longer are these attacks confined to the jungles of Cambodia or the cities of Israel or for that matter the streets of Belfast. Terrorism is today a global threat from which no nation is immune.

A review of recent terrorist incidents clearly demonstrates that perhaps no nation can be said to be immune from the threats of terrorism.

In the 21st century, terrorism has clearly become the new face of war.

But what however is terrorism? And, who is a terrorist? Do they have a profile or fit into a readily identifiable mould? What factors can be said to motivate their actions? The first issue which is definitional, is one area on which consensus is yet to be established by world leaders as they have over the years consistently found it an uphill task agreeing on a universal definition of terrorism.

A Problem of Definition

Incidentally a new U.N treaty has been stalled for over a decade over the definition of a terrorist. Recently, the U.N secretary-general, Kofi Annan urged World leaders to agree on a universal definition of terrorism.

A new U.N proposal calls terrorism any act intended to intimidate a population or to compel a government or an international body to act.

Mr. Kofi Annan wants the proposed U.N terrorism convention to be agreed on by world leaders in time for a U.N world summit in September. In his words: 'A simple clear statement bringing in moral clarity that maiming and killing of civilians is unacceptable regardless of one's cause I think will satisfy all of us'.

The proposed convention has been stuck in a committee since 1996. The debate has largely focused on the Palestinian- Israeli conflict.

Arab League Secretary General Amr Moussa has backed Mr Annan's latest definition telling Reuters news

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agency that it could serve as the 'basis of consensus'. However, 'resisting occupation is a different issue altogether' he said.

In an interview with the BBC, Mr. Annan's chief of staff, Mark Malloch Brown said that the U.N was mindful of the objections to the definition on the basis that people who take up arms against a state to protect their freedom do not have equal rights to strike back. He suggested that the U.N needed to be understanding and protective of issues of political freedom and political participation.

He however added that the behavior of states was already heavily circumscribed by conventions governing the use of force such as the Geneva conventions. 'The argument now is that individuals who use violence for political purposes must equally be constrained by similarly unambiguous definitions and that there must be clear straightforwardness in condemning them', he said.

Who is a Terrorist?

The above brings to the fore one crucial issue that is germane to today's war against terrorism. Is the terrorist a freedom fighter or an ideologist? Or is he a religious fanatic, zealot or simply an anti-social personality?

The answer may not be as simplistic as most people believe.

The roots of terrorism go much deeper and depend on

THE PELICAN



From the Publisher



Johnnie Wilcox

On behalf of the Editorial team of The Pelican, the Board of Directors, and the entire management and staff of the United African Insurance Brokers Ltd, I would like to welcome you to the maiden edition of The Pelican, our in-house newsletter.

You are probably wondering why we have chosen to come up with a newsletter after almost fifteen years of doing business. We believe we have come of age and should contribute our quota through the medium of the newsletter to:

- Disseminate information about current happenings in the risk management and insurance markets.
- Improve the level of professionalism among insurance practitioners within our continent.
- Focus attention on global developments in our areas of competence and in the process providing a platform for initiating discourse on topical issues affecting our business.

To achieve the above no doubt lofty ideals, we intend to position The Pelican as a unique resource material for insurance and risk management practitioners across the globe.

Why the name "The Pelican"?

The Pelican is in many respects a very unusual species of bird with several exceptional qualities. Current scientific evidence suggests that they have been on

earth for approximately 40 million years. Although there are several varieties of pelicans, the Great White Pelican is the largest at a length of 70 inches and a wingspan of up to 125 inches. The Australian Pelican is the world's longest beaked bird. Its beak measures between 18 and 19 inches long.

Pelicans feed on fish, typically small baitfish. They are a highly socially knit group, with most of the varieties habitually hunting in groups, forming a ring and herding fish into shallow waters where they are easier to catch. These birds are such a beauty to watch.

Some of the qualities of this unique species of bird, especially its resilience, beauty, communal spirit and carriage, its unusual wingspan (reach) were at the forefront of our minds when we initiated the project. We sincerely hope that you, the reader will be as delighted with the finished product.

The Pelican is presently planned to be a bi-annual publication. Hopefully, as the publication develops it will be published more regularly.

On a final note, we encourage feedback from you all on the contents of the newsletter. This will help us to continually improve the quality of the publication and better satisfy our readers.

JOHNNIE F. WILCOX
Publisher/Editor-in-Chief

Welcome to the maiden edition of The Pelican our in-house newsletter at UAIB. It is hoped that this will be the start of an enduring and mutually beneficial relationship between us at UAIB and the thousands of reads who will be coming across a copy of The Pelican.

Our first edition is dedicated understandably to terrorism. "Terrorism The New Face of War" is on our front page because terrorism has in the 21st century become the headliner any day. From isolated incidents of covert assassination by zealots of political enemies in the 1st century, acts of terrorism is today fast replacing conventional warfare. The new war has no territorial scope and does not follow the conventional procedure of conflict resolution by opposing groups sitting down to talk with a view to resolving issues at stake before taking to the trench when agreement is not reached.

The terrorist bombing of the London tube stations on July 7 this year, coming just when the September 11, 2001 attacks on the World Trade Center was becoming history are events that are indelibly etched on the consciousness of the world. Today people are coming to accept this phenomenon as a fact of daily existence following the daily menu of terrorist activities from the war centre of the Middle East to the jungles of the Far East.

The cover story is followed by an in-depth appraisal of some major difficulties associated with the insurance of terrorism risks. Terrorism insurance has always been

a hard sell, made even more difficult for risk managers by the events of 9/11. What are the key issues here? Who are the major players? What is the role of governments in all this? I encourage you to read the article and find out for yourself.

Our product focus segment examines the potential in the aviation insurance sector. This area perhaps represents the next growth area for the insurance sector, especially on the African continent. However, market capacity is still abysmally low and the required expertise is also lacking. The Pelican takes a look at this and other issues, including the existence of market pools for building capacity.

Our management skills update section looks at some of the key HR competencies that need to be developed by organizations if they are going to excel. Individual excellence is a sine qua non for corporate excellence so we consider this article very timely and relevant.

Of course, we also have a mixed selection of news tit-bits and humor lines to break the monotony of hard information.

I wish you all a pleasant reading time.

Eno-Abasi Unogu
Editor

Editorial Suite



Eno-Abasi Unogu (Mrs)



the perspective that we adopt. The actions and scope of operations of terrorists are potentially and wide.

The above point becomes clearer when we consider the etymology of terrorism further. Terrorist actions can be broadly classified as political, religious, nationalist, left wing/right wing, ethnically motivated, domestic, or anarchist (see inset)

Whatever the position one adopts, one fact is obvious about today's terrorism threat. There is a strong correlation between the belief systems held by individuals and their propensity to engage in terrorist activities. Jim Walker analyzing the terrorist threat in relation to the U.S after the events of 9/11 expresses this relationship simply: 'Belief causes terrorism'

The global war against terrorism presently being waged by the U.S in collaboration with Britain and some other Western countries is part of the fallouts of the September 11, 2001 incident in which four Boeing jets were hijacked by Islamic fundamentalist belonging to the Al Qaeda and used to launch an unprecedented attack against the World Trade Center and the

Pentagon. At the end of the exercise, the World Trade Center building was reduced to rubble and approximately 3000 lives had been lost and several others maimed and injured, traumatized and hospitalized.

The world was further shocked recently when on July 7, 2005 suicide bombers used homemade explosive devices to wreak havoc on the London tube system causing hundreds of commuters dead or injured. Thus perhaps leads us to a discussion of the common methods used by terrorists in carrying out their dastardly acts.

Common Tactics Deployed by Terrorists

The major tactical means by terrorists include hijacking, assassinations, car bombing, suicide bombing, kidnapping, Others include bio-terrorism, nuclear terrorism, and cyber-terrorism.

Of these, suicide bombings, car bombings and hijacking are the most prevalent methods of terror deployed by terrorists in recent times, especially those tied to the Al-Qaeda terrorist network.

Both the 9/11 and the 7/7 incidents involved suicide bombings while the 9/11 incident additionally involved the hijacking of aircrafts.

The Evolving Terrorist Threat

The number of terrorist groups has grown over a decade. According to the U.S Dept of state on a 2001 Report on Foreign Terrorist Organizations, there exist 28 foreign terrorists organizations, most of them Islamic in origin.

Unfortunately, the number of terrorist incidents has also multiplied in recent years. Since the start of the decade, there have been almost a hundred reported terrorists incidents with many of these resulting in a significant number of deaths and injuries to persons, apart from the property damage losses incurred,

In the 21st century, terrorism is the new face of war. It remains to be seen how the world will respond to the present global scourge that is terrorism. For now, it is safe to say that no individual or country is immune from the risk of terrorist attack.

Tim Akhile

THE MANY FACES OF TERRORISM

Religious	Use violence to further what they see as divinely commanded purposes
Domestic	Phrase used to describe some acts of political violence within a state that are carried out or commissioned by forces inside or originating from that state, as opposed to external attacks.
Nationalist	Form of terrorism through which participants attempt to form an independent state against what they consider an occupying, imperial, or otherwise illegitimate state. Has also been used to describe groups attempting to create a state which upholds the rights of a group (national, ethnic, religious or other) that they consider oppressed or denied of basic rights granted to others in the state
Ethnically-motivated	Involves frequent attacks on foreign-born immigrants and ethnic minorities, motivated by racism and xenophobic hatred. Some notable examples include far-right extremist groups like Neo-Nazis, and all others who engage in violent acts of ethnically motivated terrorism.
Left-wing	Defined as violence committed by groups or individuals on the political left in order to achieve a political goal through the creation of fear.
Right-wing	Also referred to as "neo-Fascist" terrorism, is reactionary violence to what is seen as perceived threats to a group's value system. Right-wing terrorist ideology tends to be a belief in a religious, political, or ethno-national superiority, while often times supporting the status quo. In many cases, right-wing terrorism seeks to do away with liberal democratic governments and create fascist states in their place
Political	is a form of terrorism (a tactic of violence that targets civilians) used to influence socio-political events so that gains occur that might not have otherwise happened by peaceful means or by conventional warfare
Domestic	is a phrase used to describe some acts of political violence within a state that are carried out or commissioned by forces inside or originating from that state, as opposed to external attacks.
Anarchism	Opposition to rulers. All forms of anarchism oppose the existence of a State and favor what they perceive to be voluntary relationships between individuals.

TERRORISM

THE NEW FACE OF WAR

MAJOR TACTICS DEPLOYED BY TERRORISTS

Aircraft hijacking (also known as Skyjacking)	Aircraft hijacking (also known as skyjacking) is the take-over of an aircraft, by a person or group, usually armed. Unlike the hijacking of land vehicles, it is usually not perpetrated in order to rob the cargo. Rather, most aircraft hijackings are committed to achieve political purposes.
Assassination	In its most common use, assassination has come to mean the killing of an important person. An assassin one who carries out the assassination is usually motivated by ideological or political reasons.
Car bombing	A car bomb is an improvised explosive device that is placed in a car or truck and is intended to be exploded while there. It is a favorite weapon of terrorists, guerrillas and assassins because the car bomb acts as its own delivery mechanism and can carry a relatively large amount of explosive without attracting undue suspicion. Truck bombs are also popular -- trucks can crash through barriers more easily and can hold a great deal more explosives. In recent years, car bombs have become widely used by suicide bombers who seek to ram the car into a building and simultaneously detonate it.
Suicide bombing	A suicide bombing is a bomb attack on people or property, committed by a person who believes the explosion will cause his or her own death in addition to the attack's primary purpose. Suicide bombing is a kind of tactic planned and organized by extremely committed military or paramilitary groups. This tactic became widely known during the Second World War in the Pacific as U.S. ships were attacked by Japanese kamikaze pilots who caused the maximum damage by flying their aircraft into military targets. The September 11, 2001 attacks used hijacked airplanes to become the largest and most destructive individual suicide bombings. Military historians classify suicide bombing as a form of armed violence, belonging to the tactics of asymmetric warfare -- suicide bombings are only common when one side in a violent conflict lacks the means for effective, conventional attacks.
Kidnapping	In criminal law, kidnapping is the taking away (asportation) of a person against the person's will, usually to hold the person in false imprisonment (confinement without legal authority) for ransom or in furtherance of another crime.

SELECTED LIST OF TERRORIST INCIDENTS SINCE 1990

1990	<i>October 24:</i> A series of car bombings directed by the IRA in Northern Ireland leave 7 people dead and 37 wounded.
1992	<i>January 17:</i> Eight Protestant builders killed by an IRA bomb on their way to work at an Army base near Omagh.
1993	<i>January 25:</i> Mir Aimal Kansi, a Pakistani, fires an AK-47 assault rifle into cars waiting at a stoplight in front of the Central Intelligence Agency headquarters. Two died. <i>February 26:</i> World Trade Centre bombing kills 6 and injures over 1000 people. <i>July 18:</i> Bombing of Jewish Center in Buenos Aires, Argentina kills 86 and wounds 300. Attributed by the judge who tried the case, Juan Jose Galemo, to Hezbollah acting on behalf of Iran. <i>April 19:</i> Oklahoma City bombing kills 168 people, 19 of them children.
1996	<i>January 31:</i> Central Bank Bombing in Sri Lanka kills 90 and wounds 1,400. <i>February 9:</i> IRA bombs the South Quay DLR station, killing two people. <i>February 25 - March 4:</i> A series of four suicide bombings in Israel leave 60 dead and 284 wounded within 10 days. <i>July 27:</i> Centennial Olympic Park bombing killing one and wounding 111.
1998	<i>August 7:</i> US embassy bombings in Dares Salaam, Tanzania and Nairobi, Kenya killing 225 people and injuring more than 4,000.
1999	<i>April:</i> David Copeland's nail bomb attacks against ethnic minorities and gays in London kill three people and injure over 160. <i>August 31 - September 22:</i> Russian Apartment Bombings kills about 300 people, leading Russia into Second Chechen War.
2001	<i>9/11:</i> The attacks on September 11 kill almost 3,000 in a series of hijacked airliner crashes into two U.S. Landmarks: the World Trade Center in New York City, New York, and The Pentagon in Arlington, Virginia. A fourth plane crashes in Somerset County, Pennsylvania.

TERRORISM INSURANCE

Global Issues and Perspectives

Tim Akhile



Terrorism insurance is insurance purchased by property owners to cover their potential losses and liabilities that might occur due to terrorist activities.

These covers have always been a difficult area for insurers and this problem was accentuated following the September 11, 2001 attack on the World Trade Center and other targets in the U.S.

The major problem here is that the odds of terrorist attacks are extremely difficult to predict while the potential liabilities are enormous. For example, the September 11, 2001 attacks on the WTC resulted in an estimated \$31.7 billion loss.

Most insurance companies exclude terrorism from standard property and liability coverage or else require endorsement to provide coverage.

A February 2002 study carried out by both the Independent Insurance Agents of America (IIAA) and the Alliance of American Insurers (AAI) indicated that 80% of insurance companies have excluded or have indicated that they will exclude terrorism from commercial policies.

The good news for risk managers is that although coverage is not readily available, the private insurance industry still offers terrorism insurance, although to select insureds on a restricted cover basis. However, there are still significant gaps in coverage, which could be exposed by another major terrorist attack.

Similarly after the highs established by AIG when it offered terrorism insurance just two weeks after 9/11, prices seem to be becoming more reasonable and affordable to risk managers who desire such coverage.

The key challenge for commercial insurers underwriting terrorism coverage has always had to do with the problem of risk modeling. For this sort of risk the assumption of independence (spatial or temporal) of risk is practically the first to be thrown right out the window. A well co-ordinated terrorist operation could result in catastrophic losses to targets scattered far and wide. Also as demonstrated in the WTC incident, the target could easily be completely destroyed in a successful terrorist strike.

For this reason, it has been suggested that government should be involved in the provision of state sponsored terrorism coverage to support the effort of commercial insurers.

A recent Swiss Re report published speculated that it could take up to 3-5 years for the private insurance industry to develop the means to cover terrorism insurance using an approach similar to that used with natural catastrophe risks.

The report suggested a short-term solution via a mix of government and private resources to make the transition easier.

Government would serve two functions:

- Establish rules to overcome the capacity shortage
- Be the insurer of the last resort

Faced with a shortfall of reasonably priced insurance, the United States, Australia, France, Germany and the Netherlands stepped in after the September 11 attacks to offer companies last-resort government guarantees. Two other OECD countries Britain and France already had similar schemes in place before 2001.

The U.S example is particularly instructive. On November 26, 2002 mainly as a response to the incident of 9/11 and its devastating impact on the insurance industry, President George W. Bush signed into law the terrorism Risk Insurance Act (TRIA) which created a federal backstop for insurance claims related to act of terrorism. TRIA is intended as a temporary measure to allow time for the insurance industry to develop its own solutions and products to insure against act of terrorism.

The Act is set to expire on December 31, 2005 although there is an intense lobby currently going on initiated by the insurance industry to have it extended.

The major problem however, with Government becoming the insurer of last resort regarding terrorism losses is that it creates an open-ended liability for Government with the following likely fallout:

- Dislocation in financial markets as a result of worries over government exposure.
- Increased deficit financing by government through public sector borrowings.
- Higher interest rates
- Moral hazard factor i.e. the availability of coverage may discourage greater prudence in the management of terrorism risks.

Whatever the issue, it is doubtful if the private insurance market can accommodate the demand for terrorism coverage without some form of government involvement. The capacity simply isn't there. To buttress this point further, it is estimated that the U.K market capacity is currently about \$100 billion while that of the U.S is \$250 billion.

This is hardly sufficient to even cover the risk associated with terrorism alone, much less meet the entire needs of the insurance markets, inclusive of the terrorism-related exposures. A recent report by Organization of Economic Cooperation and Development, a Paris-based club of 30 industrialized countries suggests that a mega-terrorist attack could result in losses of up to \$250 billion.

PROBLEM AREAS IN UNDERWRITING TERRORISM RISKS

Availability	Cover is not generally available; where available, cover is provided to select clients only.
Coverage	Highly restrictive; most policies provide 1 st party stand alone cover which is usually subject to territorial limits as well. A few underwriters however provide 3 rd party liability coverage
Price	Initially prohibitively high especially after the events of 9/11 but have subsequently become more moderate
Capacity	Not available at present
Risk Modeling Catastrophe Potential	Highly difficult area; current techniques are extremely unreliable and fraught with errors at best High concentrations of target risks make them susceptible to catastrophe losses; further, there exposures are inter or co-dependent as several targets can be attacked at the same time as demonstrated in the 9/11 and 7/7 incidents
Reserving	Current underwriting reserves for terrorism exposures are either inadequate or non-existent
Backstop	Must be provided by Governments if the required capacity is to be developed by commercial insurers



**Aviation Insurance
and the future
Opportunities And Potentials**

Aviation no doubt is an important sub-sector of any economy. The African Airline market has become a very challenging enterprise. Though the registration of more local airlines has led to increased market competition, wrong perception of aviation entrepreneurs, under capitalization, unskilled manpower, high operational cost, bad economy, high maintenance cost resulting from the absence of required maintenance companies, high indebtedness, government policies as well as the prevailing travel culture significantly affect the profitability of airline business in the continent.

However, one major problem of aircraft acquisition in most countries in the continent is not the choice or brand of a modern aircraft to purchase, but securing the funds to finance its acquisition. Other problems facing African airlines include:

- Slow transition from aged aircraft to modern aircraft

- High maintenance cost
- Decreasing profitability
- Poor fleet management
- Restructuring by dropping unprofitable routes and difficulties in getting the government to approve funds for the purchase of an aircraft where the airline is fully state-owned.

It is expected that as governments initiate measures to make industry practices conform to the global regulatory scene, the various bilateral multilateral and open skies level of air services agreement would have a positive impact on the airline operating in the continent.

Problems Facing the Aviation Market

The major factors contributing to the current state of the airline insurance market on the continent are:

- Increasing unbalance or volatility
- Poor appreciation of the principles of insurance
- Fragmentation of the market
- Lack of capacity in the market

The first of these factors relates to the increasing potential cost to insurers of each unit of risk. By this I mean the ever-increasing value of the aircraft that we insure and the increasing liability awards for airline passengers as a result of the increased exposure arising from higher aircraft values.

The second factor is posed more as a question and that is: "are we moving away from the principle of insurance?". The losses of the few are met by the contributions of the many. It has always been a problem in insurance generally not just aviation insurance that those assureds that rarely have claims usually object to paying premiums. It is probably human nature therefore that some airline insurance buyers object to paying towards the mistakes of other. Another problem here is that because airlines were not making profit due to low passenger traffic, cost control was essential. Insurance premiums were seen as another controllable item and strenuous efforts were made to keep them down irrespective of whether, in the long term, this was entirely sensible.

Aviation insurance is a very international business shared between insurers in many parts of the world. Because of the high values and liability limits involved, which cannot be borne by one insurer alone, the risks are usually placed on facultative basis with a larger number of insurers participating and usually through an intermediary such as the insurance company and/or an insurance broker.

From the perspective of the airlines, it is suggested that it would be in their interest to have strong stable insurance markets that have the financial strength both to ensure that aviation insurance is available at reasonable prices for the foreseeable future, and that could respond to their reasonable insurance needs.

As airlines grow in size and carrying capacity the airlines are going to require higher values to be insured and greater liability limits. From experience, it is questionable whether they currently buy enough insurance cover for their current liability exposures, let alone whether they will be able to buy enough in the future.

Another important factor is the lack of general appreciation among aviation insurers as to the appropriate terms and conditions, such as charging a fair price between airlines or taking cognisance of increasing exposure.

Finally, the cyclical nature of insurance is unlikely to change in the foreseeable future. Airline underwriting is particularly prone to wild extremes of price, dictated by pure underwriting results and the ebb and flow of insurance and reinsurance capacity. The favourable underwriting result is of course important to the insurers, since investment income will continue to be a major contributor to the insurance cycle. But, the overriding and determining factor will be the control of insurance capacity and the need by insurers to achieve a realistic return on capital.

Types of Aircraft Owners/Operators

There are four (4) major classes of aircraft owners/operators

1. Industrial Aid Operator are corporations which own and employ full time, highly skilled professional pilot to fly them.
2. Business and Pleasures Operators are individuals, businesses or corporations, which own and operate aircraft for both business and pleasure but do not employ professional full-time pilots. In many cases the President or a Chief Executive Officer is the Principal Pilot.
3. Flying Clubs are non-profit organizations composed of at least three individuals who jointly own and operate aircraft for pleasure use only.
4. Fixed Base Operators are airport-based businesses, which own, operate, buy sell, rent and lease Aircraft as well as perform a wide variety of aviation services including fueling, repairs, flight

instruction etc.

Each classification of aircraft owner/operator requires varying types of coverage, including aircraft hull and liability, medical payments, Voluntary settlements, airport liability, Hanger keepers liability, product liability, Hull war, Hull deductible, consequential loss, breach of warranty, and crew personal Accident.

This presentation has been structured, for the purpose of simplicity and general treatment as follows:

Main Types Of Coverage

Hull All Risk Cover

The insurance coverage pays for any physical loss of or damage to the aircraft against all risk of loss, except those that are specially excluded elsewhere in the policy.

Conventional Hull cover protects the insured in relations to loss of or damage to aircraft caused by such risks as fire, theft and collision, whilst in flight, taxiing or on the ground

Aircraft Hull All Risk Insurance are usually subject to a standard deductible on partial losses depending on the type of aircraft

- E.g. Wide Body Aircraft-US\$1,000,000 each and every loss
Marrow Body Aircraft-US\$500,000 each and every loss
Spares-US\$10,000 each and every loss

However, for the purpose of risk improvement deductibles may be applied to total losses where the aircraft is old and/or the insured value is considered to be on a high side. The aircraft should be covered on an insured value basis rather than on "agree value" as this will give the insurer the option of replacing the aircraft at the current market price in the event of total loss. The benefit to insurer is to at least minimize moral hazard.

Aviation Liability

Third party and passenger legal liability policies cover the insured for all sums which he may be legally liable to pay as compensation but only to the policy limit and according to the regime of operation, for death/or bodily injury, damage to the third party property and passengers. Passenger claims in respect of noise are usually excluded unless arising from an accident to aircraft.

The limit of liability is regularized by international law and conventions for the international flight and/or the domestic laws and/ or as ratified/ endorsed by individual countries.

War Risk Policy

War and Hijacking risk are standard exclusions under the aviation Hull and Liability policy. However, a separate coverage could be arranged to cover loss of or damage to aircraft caused by war, confiscation (excluding confiscation by Government of Registry) strikes, riot and Civil commotion, terrorisms, malicious damage, act of sabotage and hijacking, on payment of an additional premium. The cover excludes flight to war zone countries/areas.

Hull Deductible Insurance

Hull All Risks policies carry compulsory excess in respect of all partial losses as stated under the Hull All Risks coverage above. The insured may find the standard deductible a burden to his financial cash flow. It is therefore prudent to protect these deductibles by bringing them down potentially to as low as US\$25,000 each and every loss by way of insurance.

Loss Of Use Insurance

In the event of a loss admissible under Hull all risks policy an aircraft is laid

up, the owner or operator is exposed to enormous potential loss of revenue.

If the owner of aircraft is out of use as a result of accident necessitating repairs for any amount of time, he can claim against the policy. It is not applicable to total loss. The amount payable per day under this cover is agreed at the inception of coverage for a maximum number of days subject to policy excess in days ranging from (14) days to (21) days, usually called the "waiting period". The waiting period commences from the notification of the accident to insurers.

Loss Of License Policy

This cover is for commercial pilots in the event they lose their license due to medical reasons and are unable to fly again. The rate charged depends on the age and experience of pilot.

Breach Of Warranty

This cover is provided by endorsing the Hull All risks policy to protect the financial interest of banks or financial institutions that loaned out money for the purchase of an aircraft. The essence of the Breach of warranty cover is, if an aircraft is destroyed and by virtue of a breach in any policy warranty or conditions by the insured, Insurers refuse payment, the breach of warranty endorsement AV 28B permits a finance house to be reimbursed up to the amount of the loan outstanding at the time of loss excluding any default in the installment payment.

In order to ensure that the insured maintain high standard of interest in the aircraft, the insured is required to bear a percentage excess.

Profit Commission Policies

These policies are designed to protect the insured against a bad loss experience, which prevents them from being able to collect any profit commission.

Product Liability Insurance

This covers the risk of claims arising from a fault in the design or manufacture of aircraft or parts thereof, which later causes an accident. The potential liability could be enormous as claims can be made against aircraft/spares manufacturers by aircraft owners for own damage, and by passengers and third parties who suffer losses arising from his contingency.

The policy may also be adapted to protect aircraft repairs against poor workmanship, which also led to an accident.

Hanger Keepers Liability

This is to protect hanger keepers against loss or damage to aircraft or other property, which is entrusted to them for safe custody. The limit of liability will depend on the type of aircraft being handled or kept at the hanger.

The policy covers the interest in respect of loss or damage to aircraft or aircraft equipment not owned rented or leased by the insured, while such aircraft or equipment are on the ground and in the care, custody or control of the insured or while being serviced, handled or maintained by the insured or his servant

Aviation Fuelling Liability

The coverage protect the suppliers against legal liability for the bodily injury, including death, and/ or loss of damage to property of others caused by accident arising out of insured operations as suppliers of aviation fuel, lubricants etc. including refueling, de-fueling and lubrication of aircraft

Aero Engine Breakdown Insurance

It indemnifies the insured in respect of or against loss suffered consequently upon sudden breakdown of aircraft engine not attributable to progressive wear and tear subject however to the terms exclusion and conditions of the policy. This insurance will afford any operator or owner the opportunity of speedy return to business should the aircraft be grounded due to sudden breakdown of

engines

.Personal Accident Insurance

Under the Liability coverage, the operating crews are usually excluded both under passenger and third party legal liability.

However, a separate cover could be arranged against death, permanent or temporary total disablement resulting from on accident occurring during flight.

A capital sum insured is fixed at inception and the policy could be issued either on flying risks only or 24 hours bases.
Form Of Rating

The rating of Aviation insurance is non-tariff, the underwriter bases his rates on statistics derives from experience and from his assessment of the risks.

· For hull insurance and other material damage risk, the rate is given as a percentage of the sum insured.

· For third party Liability it is given usually as a flat amount though on bigger risks such as airlines it could well be an adjustable rate based on revenue miles flown.

· Passenger Liability is an amount per seat calculated on the number of seats or alternatively, again an adjustable rate on revenue passenger miles flown.

· In the other categories discussed the rate is based on the information required to be given and can be either in full or adjusted on turnover as appropriate.

The Way Forward

Joint ownership of Airline business should be encouraged to ensure solid capital base so as to acquire modern aircraft.

- Aircraft manufactures should partner with Airlines in providing financial solutions to meet their capital need in aircraft acquisition or fleet modernization.

- Co-operation in spares acquisition and maintenance would also encourage many. Airlines to acquire modern aircraft.

Avoid all anti-competition rules and practices as everything we do affects the whole market and what everybody else does affects us.

In conclusion I wish to suggest that we return to more professional and responsible underwriting, which would be to the benefit of our clients, the airlines. At the moment I see little evidence of any real change in the market.

Building capacity in the aviation sector

A Review of the Operations of the African Aviation Insurance Pool

Established and managed by Africa Re, the African Aviation Insurance Pool (AAIP) commenced operations in 1984. It was primarily a response to the capacity problem which existed (and still) exists in the aviation insurance sector in the region.

The AAIP writes Aviation treaty and facultative business emanating from Africa, Middle East, and Asia and currently has a subscriber base of 44 companies (including the Pool managers) spread over sixteen countries with a total subscribed capacity of \$3.88 million.

From an earned premium of \$360,000.00 secured in its first year of operation, the AAIP's earned premium, as at 2004 was \$4.15 million.

Membership of the pool is open to African insurance/reinsurance companies that are members of the AIO. The minimum subscription is \$50,000.00 but such subscription is not to exceed 2%-4% of the paid up capital and free reserves or 1%-3% of gross premium written.

Despite the contributions of the Arican Aviation Insurance Pool, there is still a critical gap in capacity in the African insurance market. As a result, there is still excessive outflow of premiums to international markets through direct or reinsurance placements of aviation risks.

This trend further constrains the local insurers and reinsurers from developing capacity and experience in this area.

Nigeria is one country that has tried to deal with this problem by establishing a local market pool, the Nigerian Aviation Pool. Established by the State owned-carrier, NICON Insurance Corporation, the Pool has not had the desired impact primarily because the underwriting capacity is extremely low. The major reason for this is the excessive devaluation of the local currency since 1987 such that when the insured values are converted from their dollar-denominated base to the Naira the local currency), they become quite astronomical relative to the capacity of the Pool.

Obviously, a lot still needs to be done in this area and African underwriters need to rise up to the challenge if this sector is to achieve its potential in the coming years.

Mrs Unogu/Tim Akhile



DEVELOPING HR COMPETENCIES FOR CORPORATE EXCELLENCE



Human resource management involves effective acquisition and utilisation of high caliber employees for corporate excellence. Employees are becoming increasingly difficult to predict, throwing up serious challenges to commitment and performance.

To achieve peak performance at work, a number of contemporary and emerging competencies have been selectively treated in this presentation

Building Great Internal Partnerships

Organizational success is increasingly dependent on effective internal partnerships as organizations become more complex and as customer demands for improved service make excellence in communication and co-ordination a necessity. The difference between a great team and a great partnership substantially alters the way in which members approach leadership and accomplishments.

Teamwork and partnership are not the same. A football team heightens synergy and collective productivity. But it is the wrong model for how the operations department works with the sales department. An intact unit uses teamwork. Synergy between two units comes from partnership.

Here are a few of the key differences:

- A team is focused on accomplishing a task and uses an effective relationship as a tool for achieving it. In a partnership excellence cannot be sustained without a superior relationship.
- A team suspends the individuality of its members in the pursuit of interdependent action. Like two horses joined to pull a wagon. But a partnership remains distinct.
- Leadership is vital to the effectiveness of a team. In partnerships, followership is less person-centered and more spirit centered. Partners follow a spirit or energy that may emanate from a partner but is not

owned by that partner. The energy owned by the partnership provides a force that gives that partnership vitality and drive.

Techniques for building internal partnerships include:

- Matching values, not just talents
- Nurturing equality, not just synergy
- Negotiating protocols, not just objectives
- Valuing early warnings
- Ending rather than stopping

Making it happen

- ✍ Chose partners with complimentary values, not just synergistic talents
- ✍ Outline relationship agreements regarding communications, trust and control
- ✍ Assert the truth when behaviour or performance wavers from what was agreed
- ✍ Keep your promises or renegotiate them in good faith with ample leadtime
- ✍ Honour your partners by sharing credit and seeking ways to affirm contribution
- ✍ Bring continuous passion and attentive energy to the relationship.
- ✍ Keep your sights tenaciously on the partnership purpose.
- ✍ When the partnership is over, implement a complete and comprehensive closure.
- ✍ If the partnership fails, don't burn bridges you may later need.

Partnership is the critical success factor of all relationships in today's world of enterprise in boardrooms, conference rooms, shop floor, half-wall cubicles, and virtual liaisons. These alliances act very differently from teams. Their rise and fall is based far less on the efficacy of their efforts and far more

on the success of their synergy. Greatness comes from managing the confederation more with the care of a marriage than with the discipline of a group of athletes.

Matching Pay To Achievement

As the war for talent intensifies, the need to match pay to achievement is now greater than ever. Many public-sector service workers are not yet involved in performance related bonuses. This trend is set to change.

Key issues to be considered in matching pay to achievement:

- Relevance of the scheme to the individual: For e.g., bonus based on profit of a holding company makes little impact on the individual working in one of the smaller subsidiaries.
- The scale and value of the performance-related element
- The reasonableness of the scheme and in particular, the time frame
- The form of the performance related bonus
- The need to make schemes inclusive, avoiding divisiveness.

Making it happen

- Ensure that a bonus scheme is supported by the organization.
- Relate the scheme directly to individual and team actions.
- The scheme can be imaginative, driving whatever behaviours are identified as priorities, but it must always be reasonable and fair.
- The type of bonus is significant, and it may be the case that external factors (such as taxation) reduce the benefits and value
- Schemes must be inclusive. If people are excluded then everyone's performance can ultimately suffer.

Lateral Thinking And Brainstorming

Lateral thinking is a creative method of problem solving that ignores traditional logic and approaches problems from unorthodox perspectives.

Lateral thinking involves the examination of a problem and its possible solutions from all angles. Seemingly intractable problems often can be solved in this manner, and it is a technique used in brainstorming or to help generate creativity and innovation within organizations.

Brainstorming involves a spontaneous open-ended discussion in a search for new ideas. It is a means of getting a large number of ideas from a group of people in a short time. It can prove valuable for identifying opportunities for example, for the market development, tackling organizational problem solving in general.

Advantages

- Brainstorming rapidly generates a large number of fresh ideas and concepts
- It actively engages people and allows them to feel they are making a positive contribution.

Disadvantages

- Overbearing individuals can dominate or sidetrack the session
- Getting people to be non-critical can be a problem.
- A good facilitator can overcome these problems.

Dos and don'ts of brainstorming

Dos: In the brainstorming session, the facilitator should:

- Encourage an informal atmosphere
- Encourage freedom of movement
- Use a variety of techniques to generate further ideas
- Be sensitive to participants fluctuating energy levels

Don'ts: The facilitator should not:

- Use a tape recorder
- Allow critical or evaluative comments
- Allow interruptions
- Let the session go on too long
- Allow the session to become too off the wall.

Mentoring

Mentoring is the process of using especially selected and trained individuals

to provide care and advice that will help to develop the careers of other employees who have been allocated to them. The employees are the protégés of the mentors because of the closeness that must exist between the mentor and whoever is allocated to him for the scheme to succeed. Mentors need not be high flyers themselves, they may be chosen from among the core managers who have become wise in the ways of the organisation and who have the time and the composure and patience to train the younger ones.

The role of the mentor

- Guidance on how to acquire the necessary knowledge and skills for the job.
- Advice on dealing with any administrative, technical or people problems that employees often encounter especially in the early stages of their career;
- Providing information on the way things are done around here, viz. culture, core values and organisational behaviour or management style;
- Coaching in specific skills, especially such management skills as leadership, communication and time management;
- Help in tackling projects- not by doing it for the protégé but by pointing him in the right direction, in other words helping the protégé to help himself; and
- Providing a parental or 'big brother' figure with whom the protégé can feel at ease to discuss his aspirations and concerns and be sure of somebody always willing to listen to his problems.

Making it happen

- As a mentor, concentrate on helping the employee to achieve learning and career goals, and to build confidence and self-awareness
- Some mentoring of team members is desirable, but recognize that the line mgr as a superior can't provide an impartial view of the relationship.
- Consciously move between six roles as needed: coach, motivator, guide, counselor, role model, and possibly provider of contacts.
- Ensure that the mentee arranges meetings with the mentor, comes fully prepared and follows up on any ideas that emerge.
- Use formal mentoring programmes only for selected employees there won't be enough mentoring time for everybody.

Critical Success Factors

- A supportive culture and work environment
- Visible top management commitment, support and leadership
- Participants are volunteers
- The mentoring scheme is designed to meet clearly envisioned, critical objectives within an effective time frame.
- Agreed terms and references and ongoing support is provided for mentors.
- The scheme is regularly monitored and evaluated for successes and drawbacks and inadequacies, and change is implemented on a sufficiently regular basis.

Develop Exceptional Problem Solving Skills



We live in an era where technology is our primary tool, knowledge is the strategic asset and problem solving is the paramount skill. The best problem-solvers in any situation or field rely on sophisticated knowledge of how to apply just six essential practices

These six practices also represent differing problem-solving preferences, or personalities. You need all six of them for your problem-solving to be complete and competitive.

The six essentials of problem solving

- Generate the mindset (the innovator)
- Know the territory (the discoverer)
- Build the relationships (the communicator)
- Manage the journeys (the playmaker)
- Create the solutions (the creator)
- Deliver the results (the performer)

Making it happen

- Master the six problem-solving essentials and the stages of any problem solving journey so that you can locate yourself in problem solving situations and organize your attack on the problem
- Diagnose yourself, to understand your strengths and weaknesses, and how to compensate for them. Do a free diagnostic self-assessment to find out what type of problem solver you are at www.exolve.com
- Move in the new direction, and fill the gaps in your problem solving team.

Using Your Staff To Mutual Advantage

This checklist is aimed at managers and looks closely at the building blocks of relationships between those who manage and those whom they manage. Annual reports frequently pay tribute to 'our staff', but practice seldom seems to match the written word. This checklist considers some of the major elements involved in getting the most out of working with others, including the changes in management practice in organisations, the ways in which change affects people, approaches to leadership and communication, and methods of consolidating and improving working relationships.

Thought starters

- What do my people tell their friends and families about me as their boss?
- What do I do that makes it harder for them to do the job I want them to do?
- What can I do to understand better what they want from work?
- Am I using all their talents, skills, and capabilities?

Action checklist

- Recognize recent shifts in management practice
- Make change work for you
- Define the boundaries of employees' responsibility
- Identify your leadership strategy
- Give feedback
- Practice proactive passiveness
- Review your relationships

Humor

As Mr. Smith was on his deathbed, he attempted to formulate a plan that would allow him to take at least some of his considerable wealth with him. He called for the three men he trusted most - his lawyer, his doctor, and his clergyman. He told them, "I'm going to give you each £30,000 in cash before I die. At my funeral, I want you to place the money in my coffin so that I can try to take it with me."

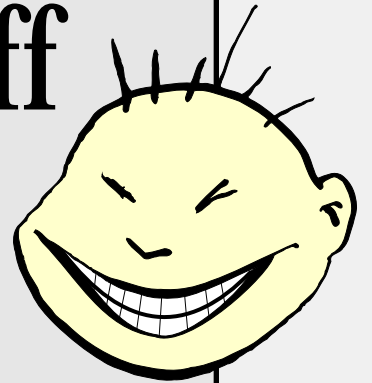
All three agreed to do this and were given the money. At the funeral, each approached the coffin in turn and placed an envelope inside. While riding in the limousine to the cemetery, the clergyman said "I have to confess something to you fellows. Brother Smith was a good churchman all his life and I know he would have wanted me to do this. The church needed a new baptistery very badly, and I took £10,000 of the money he gave me and bought one. I only put £20,000 in the coffin."

The physician then said, "Well, since we're confiding in one another, I might as well tell you that I didn't put the full £30,000 in the coffin either. Smith had a disease that could have been diagnosed sooner if I had this very new machine, but the machine cost £20,000 and I couldn't afford it then. I used £20,000 of the money to buy the machine so that I might be able to save another patient. I know that Smith would have wanted me to do that." Then the lawyer then said, "I'm ashamed of both of you. When I put my envelope into that coffin, it held my personal check for the full £30,000."

SELECTED LIST OF TERRORIST INCIDENTS SINCE 1990 contd.

2002	<p><i>October 12:</i> Bali car bombing of holiday makers kills 202 people, mostly Western tourists and local Balinese hospitality staff.</p> <p><i>October 17:</i> Zamboanga bombings in the Philippines kill six and wounds about 150.</p> <p><i>October 23:</i> Moscow theater hostage crisis begins, 120 hostages and 40 terrorists killed in rescue three days later.</p>
2003	<p><i>May 12:</i> Bombings of United States expatriate housing compounds in Saudi Arabia kill 26 and injure 160 in the Riyadh Compound Bombings. Al-Qaeda blamed.</p> <p><i>August 19:</i> Canal Hotel Bombing in Baghdad, Iraq, kills 22 people (including the top UN representative Sergio Vieira de Mello and wounds over 100.</p> <p><i>August 25:</i> At least 48 people were killed and 150 injured in two blasts in south Mumbai and one near the Gateway of India and the other at the Zaveri Bazaar.</p> <p><i>August 29:</i> Car bomb outside Imam Ali Mosque in Najaf, kills more than 80 people including SCIRI leader Mohammed Baqir al-Hakim.</p> <p><i>September 3:</i> A bomb blast on a passenger train near Kislovodsk in southern Russian kills seven people and injure 90.</p> <p><i>November 1 and November 20:</i> Truck bombs go off at two synagogues, the British Consulate and the HSBC Bank in Istanbul, Turkey, killing 57 and wounding 700 in the 2003 Istanbul bombing.</p>
2004	<p><i>September 1-3:</i> Bestan school hostage crisis in North Ossetia, Russia, results in 344 dead.</p> <p><i>October 7:</i> Sinai Bombings: Three car bombs explode in the Sinai Peninsula, killing at least 34 and wounding 171, many of them Israeli and other foreign tourists.</p>
2005:	<p><i>February 28:</i> About 125 Iraqis killed by a suicide car bombs outside a medical centre in Hilla, south of Baghdad.</p> <p><i>March 19:</i> Car bomb attack on theater in Doha, Qatar, kills one Briton and wounds 12 others.</p> <p><i>May 7:</i> Multiple bomb explosions across Myanmar's capital Rangoon kill 19 and injure 160.</p> <p><i>July 7:</i> London bombings - Attacks on one double-decker bus and three London Underground trains, killing 55 people and injuring over 7,000 occur on the first day of the 31st G8 Conference. The attacks are believed by many to be the first suicide bombings in Western Europe.</p> <p><i>July 23:</i> Sharm-el-Sheikh bombings: Car bombs explode at tourist site in Sharm-el-Sheikh Egypt, killing at least 88 and wounding more than 100.</p> <p><i>August 4:</i> Jewish terrorist in an IDF uniform opens fire on a bus in Shfaram, Israel, killing 4 Arab Israelis and wounding 5.</p>

Laugh it off



In Court

Question: How old is your son - the one living with you.
 Answer: Thirty-eight or thirty-five, I can't remember which.
 Question: How long has he lived with you?
 Answer: Forty-five years.

Question: What was the first thing your husband said to you when he woke that morning?
 Answer: He said, "Where am I, Cathy?"
 Question: And why did that upset you?
 Answer: My name is Susan.

Question: Did you blow your horn or anything?
 Answer: After the accident?
 Question: Before the accident.
 Answer: Sure, I played for ten years. I even went to school for it.

Question: Trooper, when you stopped the defendant, were your red and blue lights flashing?
 Answer: Yes.
 Question: Did the defendant say anything when she got out of her car?
 Answer: Yes sir.
 Question: What did she say?
 Answer: What disco am I at?

Question: She had three children, right?
 Answer: Yes.
 Question: How many were boys?
 Answer: None
 Question: Were there any girls?

Mr. Smith, I have reviewed this case very carefully, "he divorce court judge said, "and I've decided to give your wife £275 a week."

"That's very fair, your honour," the husband said. "And every now and then I'll try to send her a few bucks myself."

Answering the Phone

Hi, this is John:

If you are the phone company, I already sent the money.
 If you are my parents, please send money.
 If you are my financial aid institution, you didn't lend me enough money.
 If you are my friends, you owe me money.
 If you are a female, don't worry, I have plenty of money.

Hurricane Katrina News



Economic Losses to exceed \$100 billion

Economic losses from Hurricane Katrina's deadly carnage could top U.S \$1000billion forecasters said as oil and pump operators battled to resume operations.

Risk Management Solutions said at least half the U.S 4100 billion it predicted would come from flooding in New Orleans, wind damage and coaster surges, tartered infracstructure and indirect economic effects.

Informed sources suggest that the \$100 billion figure would dwarf previous natural diasasters in the U.S and could rival losses from the terror attacks of September 11, 2001

Insured Losses Higher than Expected

Insurers assessing their losses form hurricane Katrina are now saying that damages could be worse than expected and Standard & poor has threatened to downgrade 10 large insurance groups

Swiss Re recently doubled its expected loss estimates from the

disaster to \$1.2 billion while Munich Re has in a public statement also conceded that its claims liabilities would rise above the initial estimates. Lloyd's of London also admitted recently that its claims exposure to Hurricane Katrina could exceed U.S.\$2 billion.

Current estimates on covered losses range from about \$25 billion by two of the risk modelling agencies to as high as \$60 billion by Risk Management Services.

Munich Re Going Strong at Half-Year

Munich Re half-year results for 2005 showed an earnings figure of Euro 870 million. The release by the company also confirmed its 12% target RoE for 2005. The combined ratio for the reinsurance group was 99.85 while that for the primary insurance segment as a whole was 94.6%.

'The Munich Re Group's overall half-year profit fulfills expectations even though it was burdened by American Re's reserve strengthening' said Chairman of the Board, Nikolaus von Bomhard at the half-year press conferenc



ZEP-RE
(PTA Reinsurance Company)
Committed to Quality Service

ZEP-RE is an institution of the Common Market for Easter and Southern Africa (COMESA) charged with the responsibility of promoting trade and development in the insurance industry within the region. ZEP-Re's operational activities are driven by the desire to provide excellent first class reinsurance and technical services to all our clients and business partners currently drawn from the breadth of the African continent, Middle East and Asia.

The Company currently offers reliable security in various classes of business including fire, motor and accident, marine, aviation, engineering and life.

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Business Development and Technical consultancy services

Visit us at: <http://www.zep-re.com> for 2004 accounts and more information.

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